MedMira Inc.

Management's Discussion & Analysis
For the nine months ended April 30, 2018

Forward looking statements

This document contains forward looking statements, such as statements regarding future sales opportunities in various global regions and financing initiatives that are based on current expectations of management. These statements involve uncertainties and risks, including MedMira Inc.'s ("MedMira" or the "Company") ability to obtain and/or access additional financing with acceptable terms, and delays in anticipated product sales. Such forward-looking statements should be given careful consideration and undue reliance should not be placed on these statements.

This MD&A contains statements that may constitute forward-looking statements about the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses. These statements are "forward-looking" because they are based on current expectations, estimates, assumptions, risks and uncertainties. These forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import. Such forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to: cyclical downturn; competitive pressures; dealing with business and political systems in a variety of jurisdictions; repatriation of funds or property in other jurisdictions; payment of taxes in various jurisdictions; exposure to currency movements; inadequate or failed internal processes, people or systems or from external events; dependence on key customers; safety performance; expansion and acquisition strategy; regulatory and legal risk; corruption, bribery or fraud by employees or agents; extreme weather conditions and the impact of natural or other disasters; shortage of specialized skills and cost of labour increases; equipment and parts availability, reputational risk; cybersecurity risk; market price and dilution of common shares and environmental regulation risk. Actual results could be materially different from expectations if known or unknown risks affect the business, or if estimates or assumptions turn out to be inaccurate. The Company does not guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place reliance on these forward-looking statements. The Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, as a result of future events or for any other reasons, except in accordance with applicable securities laws.

Introduction

The MD&A was issued and approved by the Board of Directors on the June 29, 2018. The following MD&A for the nine months ended April 30, 2018 has been prepared to help investors understand the financial performance of MedMira in the broader context of the Company's strategic direction, the risk and opportunities as understood by management, and the key metrics that are relevant to the Company's performance. The Audit Committee of the Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness, reliability and consistency.

This document should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2017. Annual references are to the Company's fiscal years, which end on July 31. All amounts are expressed in Canadian dollars (CAD) unless otherwise noted.

Additional information about MedMira, this document, and the related quarterly financial statements ended April 30, 2018 can be viewed on the Company's website at www.medmira.com and are available on SEDAR at www.sedar.com.

The preparation of Management's Discussion and Analysis ("MD&A") may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Management believes the accounting policies, outlined in the Significant Accounting Policies section of its April 30, 2018 consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

About MedMira

MedMira is a biotechnology company engaged in the development and commercialization of rapid diagnostics and technology platforms. The Company is headquartered in Halifax, Nova Scotia, Canada and is listed on the TSX Venture Exchange ("TSX-V") under the symbol MIR.

The patented MedMira Rapid Vertical Flow (RVF) Technology™ platform is the basis for the Company's line of rapid tests. Diagnostic applications based on this technology are highly accurate, easy-to-use, and produce instant results – a strong advantage over most other rapid diagnostics on the market today. These features are enhanced further with ability to deliver multiplex results on one test device with just one drop of specimen. The Company has created a new generation of rapid tests that are based on the need to provide immediate answers without increasing costs.

MedMira's technology platform and growing portfolio of diagnostic tools demonstrate excellence in performance and quality in the highly competitive diagnostics industry. More than $30 million has been invested in perfecting MedMira's core technology, which has proven itself time and time again with its excellent clinical performance and its success in rigorous evaluations and inspections, leading to regulatory approvals for rapid diagnostic solutions in the United States (US Food and Drug Administration), Canada (Health Canada), the notified body in the European Union (CE Mark), and China (CFDA) and in a number of countries in Latin America, Africa, and Asia. The Company's quality system is ISO 9001 and ISO 13485 certified.

MedMira sells its rapid tests through a network of medical distributors and strategic business development partners to customers in all sectors of the healthcare industry, including laboratories, hospitals, point-of-care clinics, governments, aid organizations, and public health agencies.

In addition to clinical diagnostics, the Company offers the Miriad™ product line to create new opportunities in the high value technology licensing sector. This business line allows the Company to monetize its award-winning technology and core capabilities, including R&D, product development, and regulatory proficiency. Miriad provides access to MedMira's RVF Technology for researchers, developers, and biotech companies on a license basis to facilitate the creation of new rapid tests or the transition of existing tests to this unique platform. Infiltrating new and different sectors of the diagnostic industry, such as veterinary and environmental, with the Company's technology, enables MedMira to build a higher degree of global awareness, generate new revenue streams, and provide a superior diagnostic platform to the market.

Intellectual property

The Company strives to protect its intellectual property in established and emerging markets around the world as warranted. MedMira's intellectual property portfolio for its Rapid Vertical Flow Technology and the methodology behind its rapid diagnostics includes the following:

Patent #	*Title*	*Jurisdiction*
9,164,087	Rapid Diagnostic Device, assay and multifunctional Buffer	United States
9,086,410	Downward or vertical flow diagnostic device and assay	United States
8,025,850	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,287,817	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,586,375	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
7,531,362	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
D706945	Diagnostic Device	United States
D706466	Diagnostic Device	United States
EP1417489	Rapid Diagnostic Device and Assay	Europe
EP1328811	HCV Mosaic Antigen Composition	Europe
ZL02819646.5	Rapid Diagnostic Device and Assay	China
2,493,616	Rapid Diagnostic Device, Assay and Multifunctional Buffer	Canada

The Company has other patents pending patents in the U.S. as well as two design patents in force or pending in eight markets. The Company's corporate and product brand names are protected by trademarks in the U.S. and Canada.

The Company has recorded an impairment charge in previous fiscal years to write-down its intangible assets to a nominal value. There is no indication at the end of April 30, 2018 that this impairment has been reversed and thus the value of intangible assets on the balance sheet on April 30, 2018 is $1 (July 31, 2017 - $1).

Corporate update

In Q3 FY2018, MedMira sales, marketing, and business development activities were concentrated in the U.S. market with a focus on two of the Company's primary product lines, Reveal and Miriad. The U.S. is one of MedMira's key markets for these products which are sold in to the rapid HIV testing sector and tissue and eye banks. The current markets for Reveal and Miriad are primarily accessed through MedMira's distribution network which includes VWR International, Cardinal Health, and Medline Industries. The Company is exploring other niches for these products as the U.S. healthcare landscape and the need for rapid testing solutions continues to evolve.

The Company's R&D activities during the quarter were on track, as the team continues to maintain and expand MedMira's development and commercialization pipeline to capitalize on the patented Rapid Vertical Flow Technology platform.

Financial results

Basis of preparation and significant accounting policies

The basis of financial statement preparation and the significant accounting policies of MedMira are described in Notes 2 and 3 of the Company's condensed interim consolidated financial statements for the nine months ended April 30, 2018 and its audited consolidated financial statements as at July 31, 2017.

Selected quarterly information (in thousands of dollars except per share amounts)

Income statement	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
	$	$	$	$	$	$	$	$
Revenue	76	184	143	149	192	194	212	(957)
Cost of sales	(16)	(42)	(30)	(40)	(76)	(60)	(92)	(991)
Gross profit	60	142	113	109	116	134	120	34
Operating expenses	(572)	(681)	(580)	(480)	(742)	(563)	(827)	(1,946)
Other expenses (gains)	(145)	(175)	(169)	(186)	(126)	(121)	(94)	(378)
Net earnings (loss) before tax	(657)	(714)	(636)	(557)	(752)	(550)	(801)	(2,290)

Balance sheet	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
	$	$	$	$	$	$	$	$
Current assets	245	302	551	581	582	674	695	678
Non-current assets	33	46	68	93	117	142	168	191
Total assets	277	348	619	674	699	816	863	869
Current liabilities	11,173	10,601	10,158	9,421	8,401	8,218	8,538	8,277
Non-current liabilities	-	-	-	237	737	286	-	255
Total liabilities	11,173	10,601	10,158	9,658	9,138	8,504	8,538	8,532
Total shareholders deficiency	(10,896)	(10,253)	(9,539)	(8,984)	(8,439)	(7,688)	(7,675)	(7,662)
Total liabilities and equity	(277)	(348)	619	674	699	816	863	870
Net earnings (loss) per share	(0.0010)	(0.0011)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.004)

This quarterly information is unaudited but has been prepared on the same basis as the annual consolidated financial statements. The Company discusses the factors that caused results to vary over the past eight quarters throughout this MD&A. The main highlights are:

- The decrease in revenue for fiscal 2018 compared to fiscal 2017 is the direct result of the Company's decision to focus on higher profit margin markets. This can be seen in the increase of the gross margin from 62% in fiscal 2017 compared to 78% in fiscal 2018.
- The decrease in operating expenses is a direct result of the decrease in sales coupled with the Company's continued efforts to reduce general and administrative costs.
- The increase in other expenses over the last several quarters is in direct relation to the increased amount of accounts payable and loans payable that the Company is carrying.

Third quarter analysis

	For the three months ended		
	30-Apr-18	30-Apr-17	Better(worse)
	$	$	$
Product			
Product sales	76,360	192,590	(116,230)
Product cost of sales	(16,631)	(76,209)	59,578
Gross margin on product	59,729	116,381	(56,652)
Operating expenses			
Research and development	(146,954)	(154,147)	7,193
Sales and marketing	(56,719)	(118,570)	61,851
Other direct costs	(52,208)	(129,108)	76,900
General and administrative	(315,785)	(339,783)	23,998
Total operating expenses	(571,666)	(741,608)	169,942
Operating loss	**(511,937)**	**(625,227)**	**113,290**
Non-operating income (expenses)			
Financing	(144,839)	(126,541)	(18,298)
Net (loss) income	**(656,776)**	**(751,768)**	**94,992**

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended April 30, 2018 of $76,360 as compared to $192,590 for the same period last year. The 60% decrease in revenue compared to Q3 FY2017 was due to Company's anticipated low sales season between February and April 2018.

Gross profit on product sales for the three months ended April 30, 2018 was $ 59,729 compared to $116,381 for the same period in 2017. The Company's gross profit decreased by 49% in comparison to Q3 FY2017. The Company's gross profit margin in Q3 FY2018 was 78% compared to a gross margin of 60% in the same quarter last financial year. This increase was due to the focus on the high margin U.S. market, which enabled the Company to generate a higher operating contribution amount to the operating results.

Operating expenses

Total operating expenses decreased by $169,942 from $741,068 for the three months ended April 30, 2017 to $571,666 for the three months ended April 30, 2018.

- Research and development expenses for the three months ended April 30, 2018 were $146,954 compared to a $154,147 for the same period in 2017. The decrease in research and development expenses are in line with the management's expectations as R&D projects and products in the pipeline move through various stages of discovery, development, and commercialization.
- Sales and marketing expenses for the three months ended April 30, 2018 were $56,719 compared to $118,570 for the same period in 2017. The decrease of approximately 52% was due to the anticipated low sales season in Q3 FY2018.
- Other direct costs for the three months ended April 30, 2018 were $52,208, compared to $129,108 for the same period in 2017. This decrease of approximately 60% was due to the lower sales generated and the management's strategy to streamline cost efficiency.

– General and administrative expenses were $315,785 for the three months ended April 30, 2018, compared to $339,783 for the same period in 2017. The decrease of approximately 7% was in line with management's cost saving program to adjust for the decrease in revenue.

Non-operating expenses

– Total non-operating expenses were $144,839 in the three months ended April 30, 2018, compared to $125,641 during the same period in fiscal year 2017. The increase of approximately 15% in financing expenses was due to an increase cost associated with the increase in accounts payables and loans payable.

Year to date Analysis

	For the nine months ended		
	30-Apr-18	30-Apr-17	Better(worse)
	$	$	$
Product			
Product sales	403,278	598,411	(195,133)
Product cost of sales	(89,097)	(228,776)	139,679
Gross margin on product	314,181	369,635	(55,454)
Operating expenses			
Research and development	(448,487)	(262,820)	(185,667)
Sales and marketing	(164,403)	(398,268)	233,865
Other direct costs	(293,784)	(474,391)	180,607
General and administrative	(926,294)	(995,737)	69,443
Total operating expenses	(1,832,968)	(2,131,216)	298,248
Operating loss	**(1,518,787)**	**(1,761,581)**	**242,794**
Non-operating income (expenses)			
Financing	(488,017)	(341,600)	(146,417)
Net (loss) income	**(2,006,804)**	**(2,103,181)**	**96,377**

Product revenue and gross margin

The Company recorded revenue from product sales in the nine months ended April 30, 2018 of $403,278 as compared to $598,411 for the same period last year. Gross profit on product sales for the nine months ended April 30, 2018 was $314,181 compared to $369,635 for the same period in 2017. The Company's decreased revenue is directly related to its strategy to focus on high profit margin markets implemented in FY2017. The effect of the Company's focus strategy is evident with the fact that with decreased revenue of approximately 33%, the Company's gross margin was 78% for the nine months ended April 30, 2018 in comparison to a gross profit margin of only 62% for the period ended April 30, 2017.

Operating expenses

Total operating expenses decreased by $298,248 from $2,131,216 for the nine months ended April 30, 2017 to $1,832,968 for the nine months ended April 30, 2018.

– Research and development expenses for the nine months ended April 30, 2018 were $448,487 compared to $262,820 for the same period in 2017. The increase of approximately 71% in research and development expenses was due to the Company's significant work on its new products destined for the U.S. market.

- Sales and marketing expenses for the nine months ended April 30, 2018 were $164,403 compared to $398,268 for the same period in 2017. The decrease of approximately 59% in sales and marketing expenses was in line with the management's strategic plan to increase efficiency with focused sales and marketing efforts.
- Other direct costs for the nine months ended April 30, 2018 were $293,784, compared to $474,391 for the same period in 2017. This decrease of approximately 38% was due to the decrease in the Company's overall sales and the management's strategy to streamline cost efficiency.
- General and administrative expenses were $926,294 for the nine months ended April 30, 2018, compared to $995,737 for the same period in 2017. With the decrease of approximately 7% the Company has continuously demonstrated in past quarters the results the effect of the management's drive to reduce general and administrative costs.

Non-operating expenses

- Total non-operating expenses were $488,017 in the nine months ended April 30, 2018, compared to $341,600 during the same period in 2017. The increase of approximately 43% was partly due to the accretion expenses the Company had to recognise on its debts as the interest rates are below market value. In addition, the increased accounts payables contributed to the increase in non-operating expense.

Geographic information

The Company organizes and records the sales and distribution of its products based on major geographical territories around the world. The table below provides the three-month geographic breakdown of revenue.

	Product Revenue	
	April 30, 2018	**April 30, 2017**
	$	**$**
North America	55,993	122,615
Latin America and the Caribbean	3,150	32,428
Asia Pacific	-	29,424
Europe	17,023	8,123
Other	194	**-**
Total revenue	**76,360**	**192,590**

The table below provides the nine month geographic breakdown of revenue.

	Product Revenue	
	April 30, 2018	April 30, 2017
	$	$
North America	337,802	371,113
Latin America and the Caribbean	9,141	129,340
Asia Pacific	29,930	56,752
Europe	26,211	41,206
Other	194	-
Total revenue	**403,278**	**598,411**

Liquidity and capital resources

Cash and working capital

The Company had a bank indebtedness of $5,399 on April 30, 2018 as compared to a cash reserve of $155,915 on July 31, 2017. The Company's net working capital position as at April 30, 2018 was a deficit of $10.9 million compared to the July 31, 2017 working capital deficit of $8.8 million. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the nine months ended April 30, 2018, the Company incurred a net loss from operating activities of approximately $1.5 million and negative cash flows from operations of $0.8 million, compared to a net loss from operations of $1.8 million and negative cash flows from operations of $1.7 million for the same period in 2017. The following table is a list of commitments the Company has:

	Total $	Less than 1 year $	1 to 3 years $	4 to 5 years $	After 5 years $
Debt	7,534,004	7,534,004	-	-	-
Bank indebtedness	5,399	5,399	-	-	-
Accounts payable and accrued liabilities	3,493,796	3,493,796	-	-	-
Royalty provision	110,000	110,000	-	-	-
Operating leases	1,414,520	256,335	531,832	536,874	89,479
Total debt	**12,557,719**	**11,399,534**	**531,832**	**536,874**	**89,479**

Operating activities

MedMira incurred negative cash flows from operations of approximately $0.8 million for the nine months ended April 30, 2018, compared to negative cash flows of $1.7 million for the nine months ended April 30, 2017. The reason for this variance was mainly due to the increase in trade accounts payables and the receipt of current tax assets compared to Q3 FY2017.

Financing activities

Cash inflows from financing activities were $0.6 million for the nine months ended April 30, 2018, compared to cash inflow of $1.7 million for the same period in 2017.

Investing activities

Cash outflows from investments were $0 for the three months ended April 30, 2018, compared to cash outflows of $0 for the same period in 2017.

Debt

As at April 30, 2018, the Company had loans payable with a carrying value of $7.5 million compared to $6.9 million at July 31, 2017. The increase in the carrying value of loans payable from July 31, 2017 to April 30, 2018 is due to an increase in short term loans. The Company's loans have an average payment term of two years. During the past 18 months, the Company was in negotiations with all of its debt holders to ensure realistic debt repayment plans, which shall enable the Company to use its working capital for its growth and ensure its future stability. As these negotiations are ongoing, the Company must record these as in default until final agreements have been signed. The amount of all loans in default due to non-payment of principal and interest was $7.2 million and therefore shows as a current liability on the balance sheet.

Further discussion on liquidity and capital resources can be found in this document in the Liquidity Risk section, Risk and Uncertainties section of this document and in Notes 2 and 11 of the Company's consolidated financial statements for the nine months ended April 30, 2018 and the audited consolidated financial statements for the year ended July 31, 2017.

Equity/Shares

The Company is authorized to issue an unlimited number of common shares without par value. During the nine months ended April 30, 2018, the Company has issued no common shares. The number of issued and outstanding common shares on April 30, 2018 was 658,364,320. The Company is also authorized to issue an unlimited number of Series A preferred shares redeemable at $0.01 per share after March 31, 2010, convertible into an equal number of common shares upon the Company meeting certain milestones. There were 5,000,000 Series A preferred shares issued and outstanding on April 30, 2018.

The Company had 2,287,500 outstanding stock options on April 30, 2018. The outstanding stock options have a weighted average exercise price of ranging between $0.05 - $0.10 per share and a weighted average remaining term of 1.8-1.85 years. The number of outstanding warrants on April 30, 2018 was 144,000,000. The outstanding warrants have a weighted average exercise price of $0.10 per share.

Off balance sheet arrangements

The Company was not party to any off balance sheet arrangements as of April 30, 2018.

Financial instruments – fair value

The Company recognizes financial instruments based on classification. Depending on the financial instruments' classification, changes in subsequent measurements are recognized in net loss or other comprehensive loss. The Company has implemented the following classifications:

Financial assets

- Cash: Classified as loans and receivables and recorded at amortized cost using the effective interest method.
- Trade and other receivables: Classified as loans and receivables and recorded at amortized cost using the effective interest method.

Financial liabilities

– Total long term debt, accounts payable and accrued liabilities: After initial fair value measurement, these financial liabilities are measured at amortized cost using the effective interest method.

– Royalty agreements: The Company records its provision for royalty at fair value. Fair value is determined using the discounted cash flow method using the Company's best estimate for future cash flows discounted at a rate that considers the credit risk of the Company.

– Management believes the carrying value of cash, trade and other receivables, long term debt, and accounts payable and accrued liabilities approximate fair value at year-end due to their short term nature.

Fair value estimates are made at a specific point in time based on relevant market information. These estimates involve uncertainties and matters of significant judgement and cannot be determined with precision. Change in assumptions and estimates could significantly affect fair values

Financial instruments – risk factors

MedMira has exposure to the following risks from its financial instruments: liquidity risk, credit risk, currency risk, and interest rate risk. Management monitors risk levels and reviews risk management activities as necessary.

Liquidity risk

The Company manages liquidity by forecasting and monitoring operating cash flows and the use of revolving credit facilities and share issuances.

The Company has incurred losses and negative cash flows from operations on a cumulative basis since inception. For the nine months ended April 30, 2018, the Company realized a net loss of $2.0 million (April 30, 2017 - $2.1 million), consisting of a net loss from operations of $1.5 million (April 30, 2017 - $1.8 million), and other non-operating losses of $0.5 million (April 30, 2017 - $0.3 million). Negative cash flows from operations were $0.8 million (April 30, 2017 - $1.7 million). As at April 30, 2018, the Company had an accumulated deficit of $88.1 million (July 31, 2017 - $86.1 million) and a negative working capital position of $10.9 million (July 31, 2017 - $8.8 million). In addition, as at April 30, 2018, $7.3 million of debt was in default. The Company currently has insufficient cash to fund its operations for the next 12 months. In addition to its ongoing working capital requirements, the Company must secure sufficient funding for its research and development programs for existing commitments, including its current portion of debt of approximately $7.5 million. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The Company's objectives in managing capital are to ensure it can meet its ongoing working capital requirements. The Company must secure sufficient capital to support its capital requirements for research and development programs, existing commitments, including its current portion of debt of approximately $7.5 million, as well as growth opportunities.

Management dedicates significant time to pursuing investment alternatives that will fund the Company's operations and growth opportunities so it can continue as a going concern. As of April 30, 2018, potential investors were identified and negotiations were initiated to secure the necessary financing through the issuance of new equity. Debt arrangements were also ongoing with the Company's major shareholder and other debt holders. Subsequent to the close of the third third quarter of FY2018, management continues investor negotiations with the identified parties, nevertheless, there is no assurance that this initiative will be successful.

Credit risk

The Company exposed to credit risk in relation to its trade accounts receivable. To mitigate such risk, the Company continuously monitors the financial condition of its customers and reviews the credit history or worthiness of each new customer. The Company mitigates this risk by requiring a 50% down payment on most orders at the time of purchase, and the remaining 50% prior to shipment. The Company establishes an allowance for doubtful accounts based on specific credit risk of its customers by examining such factors as the number of overdue days of the customers' balance outstanding as well as the customers' collection history. Since 90% of the Company's sales are with four large international companies there is no significant concentration of credit risk.

Currency risk

MedMira receives most of its revenues in foreign currencies and incurs expenses in US and Canadian currencies. As a result, the Company is subject to uncertainty as foreign exchange rates fluctuate. The exchange fluctuations from year to year have accounted for a significant portion of the Company's exchange gain and loss. Most sales are in USD, however, they are recorded at the exchange rate prevailing on or near the transaction date and collected in a timely manner.

The Company also experiences currency exposure resulting from balance sheet fluctuations of US-denominated cash, accounts receivable, accounts payable and US-denominated promissory notes.

MedMira mitigates this currency risk by maintaining a balance of USD currency which is used to pay down US-denominated liabilities and replenishes the balance through US-denominated revenues.

Interest rate risk

The Company is not exposed to interest rate risk as it borrows funds at fixed rates.

Related party transactions

The following transactions occurred with related parties during the nine months ended April 30, 2018:

- A short term loan totalling $387,630 was received from Ritec AG (July 31, 2017 - $645,300)
- Short term loans totalling $102,103 were received from employees (July 31, 2017 - $42,500)
- Short term loans totalling $116,889 were received from an officer (July 31, 2017 - $78,946)
- Short term loans totalling $20,863 were repaid to employees (July 31, 2017 - $0)

The following balances with related parties were outstanding at April 30, 2018:

- Accounts payable totalling $295,942 were due to officers (July 31, 2017 - $129,037).
- A long term loan totalling $238,434 was due to the Chief Financial Officer (July 31, 2017 - $237,496).
- A royalty provision was owed to MedMira Holding AG of $110,000 (July 31, 2017 - $110,000).
- A long term loan totalling $13,500 was owed to an employee (July 31, 2017 - $13,500)
- Short term loans totalling $125,762 were owed to employees (July 31, 2017 - $42,500)
- Three short term loans totalling $1,036,560 are owed to Ritec AG (July 31, 2017 - $645,300)
- Short term loans totalling $165,034 were owed to the Chief Financial Officer (July 31, 2017 - $46,968)

Compensation summary

A) Officers for Q3 FY2018

Name and Principal Position	Paid Compensation ($)	Accrued Compensation Current year ($)	Share- and Option-based Awards* ($)	All other compensation ($)	Total Compensation current year ($)	Paid Compensation related to previous fiscal years ($)	Accrued Compensation related to previous fiscal years ($)
Hermes Chan *CEO*	-	50,615	-	-	50,615	-	7,231
Robyn Cook *CCO*	24,231	4,038	-	-	28,269	-	-
Markus Meile *CFO*	-	38,906	-	-	38,906	-	131,010

[1] All other compensation includes pension fund contributions and/or bonuses paid out.

*The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option-pricing model, which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

B) Directors for Q3 FY2018

Name and Principal Position	Paid Compensation ($)	Accrued Compensation Current year ($)	Share- and Option-based Awards* ($)	Total Compensation current year ($)	Paid Compensation related to previous fiscal years ($)	Accrued Compensation related to previous fiscal years ($)
Hermes Chan Member of the Audit Committee	-	-	5,126	5,126	-	-
Lili Zhao Member of the Audit Committee	-	-	-	.	-	-
Dr. Shou-Ching Tang Diretion, Member of the Audit and Nomination and Compensation Committee	-	-	5,126	5,126	-	-

*The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option pricing model which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amount recorded for the issuance of stock options.

Internal control systems and disclosure controls

To ensure the integrity and objectivity of the data, management maintains a system of internal controls comprising of written policies, procedures and a program of internal reviews which provides reasonable assurance that transactions are recorded and executed in accordance with its authorization that assets are properly safeguarded and that reliable financial records are maintained.

Management is currently updating existing standardized processes to improve internal controls and reduce compliance costs. The updated controls will help improve timeliness and accuracy of financial records as well as continue to ensure that the Company's assets are properly safeguarded.

Disclosure controls and procedures within MedMira have been designed to provide reasonable assurance that all relevant information is identified to the Disclosure Committee to ensure appropriate and timely decisions are made regarding public disclosure.

Management, under the supervision of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting and based on this evaluation, has concluded that internal control over financial reporting was effective as at April 30, 2018.

Due to inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit Committee of the Board of Directors of MedMira reviewed this MD&A, and the condensed interim consolidated financial statements of MedMira for April 30, 2018 and MedMira's Board of Directors approved these documents prior to release.

Risk and uncertainties

For the three month period ended April 30, 2018 the Company has not identified any significant changes to the risks and uncertainties it is exposed to which were previously described in the annual MD&A for the year-ended July 31, 2017.